

BANKING RESTRUCTURING PROGRAM IN VARIOUS COUNTRIES IN THE WORLD

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Abstract

The purpose of this study is to see how the restructuring programs carried out in various countries and their impact on the economy in their country. As is well known Non-Performing Loans (NPLs) that are too high cannot be tolerated because they can cause banks to become unhealthy and can indirectly adversely affect the economy of a country. So it is important to examine how developed countries make restructuring programs and the extent to which these programs can have an impact on their country's economy. This research method is qualitative descriptive with the type of library research, literature collection is carried out using the application of Harzing's Publish or Persih Web Dimensions, Google Scholar and so on. The literature collection period is the last 10 years, namely 2012-2022, then the data is processed using Vosviewer and described. From the literature review obtained, the restructuring was carried out as an effort to save troubled banks. Countries in the world such as Indonesia, Thailand, Malaysia, South Korea, China, Switzerland and the UK, the European Union, Spain, Ireland, Italy, Greece, have their own and different ways of rescuing troubled banks in their countries, starting from closing down troubled banks, selling bankrupt banks to forming a special agency for handling troubled banks.

Keywords: *Restructuring, banking, Non Performing Loan*

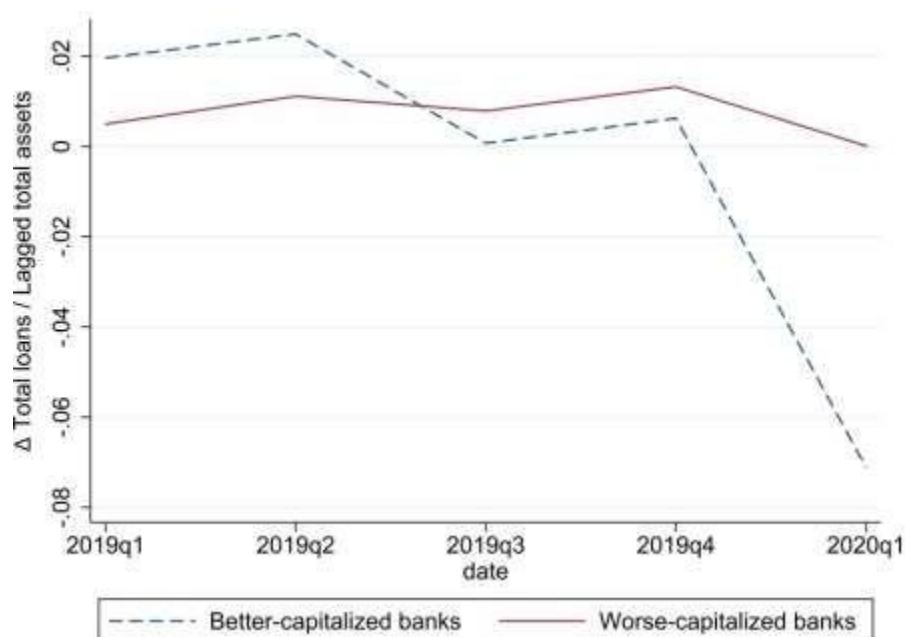
1. INTRODUCTION

The Covid-19 pandemic has had a tremendous impact, not only in the health sector, but the economic sector has also greatly impacted the deadly epidemic, one of the biggest impacts was experienced by the banking world, which experienced a very significant increase in non-performing loans (NPLs). This is because the debtor is having difficulty making payments during the COVID-19 pandemic. Many customer businesses are closed so that default is unavoidable.

The ratio of non-performing loans (NPL) in the banking sector as of May 2022 has increased compared to the first quarter of 2022. The Financial Services Authority (OJK) recorded gross banking NPLs as of May reaching 3.04% and net NPLs 0.85%. That's an increase from March where the position of gross NPL was 2.99% and net NPL was 0.84%.

The restructuring was carried out as an effort to suppress the growth of Non-Performing Loans, but the results of the research¹ conveyed that the implementation of credit restructuring provisions in rescuing and resolving non-performing loans on bank loans has not been optimally applied to all debtors who have difficulty paying even though they still have the opportunity to make payments. Credit restructuring is usually only carried out by extending the credit period because other methods such as lowering loan interest rates, reducing loan interest arrears, reducing principal arrears, adding credit facilities and or converting credit into temporary investments are considered more difficult and risky causing more losses. great for creditors,

¹ Putu Eka Trisna Dewi, "Implementation of Credit Restructuring Provisions for Defaulting Debtors in Banking Credit," Udayana Master Law Journal 4, no. 2 (2015): 241–251.



The figure above plots the average value of changes in borrowing, calculated as $\Delta \text{Loans/assets}_{i,t-1}$, for banks with high COVID-19 exposure separately for better and worse capitalized banks. Banks with high COVID-19 exposure have COVID-19 measures weighted above the median. Better (worse) capitalized banks had a total equity ratio in the last quarter of 2019 above (below) the median²

Research from³also said that credit restructuring did not have a positive impact on all banks, where credit restructuring greatly affected MSME loans, so that banks whose MSME loans did not have a significant impact, the two implementations of credit restructuring will certainly have an impact on bank profitability, the three banks must apply the principle of prudence. Caution and risk management in providing credit restructuring in the absence of moral hazard in its implementation, fourthly, higher credit payments after the pandemic will certainly bring problems to debtors during their economic recovery.

This is exacerbated by the results of the study⁴ it was conveyed that the financial performance of banks based on NPL/NPF there was no difference before and after the implementation of credit restructuring policies during the COVID-19 pandemic, while for LDR/FDR, ROA, and CAR there were differences.

This has attracted the attention of the authors to examine how restructuring programs are carried out in various countries in the world, so as to provide benefits or review literature for and provide an overview for the Indonesian government, especially banks in dealing with problem banks.

² H. zlem Dursun-de Neef and Alexander Schandlbauer, "COVID-19 and Lending Responses of European Banks," *Journal of Banking and Finance* 133 (2021).

³ Risky Risantyo, "The Effectiveness of Banking Credit Restructuring Regarding the Implementation of Pojk No. 11/Pojk.03/2020 During the Covid 19 Pandemic," *Journal of Law and Economic Development* 9, no. 2 (2022): 185.

⁴ Teguh Rimbawan, "The Impact of Credit Restructuring Policy During the Covid-19 Pandemic on Banking Performance in Indonesia," *Review of Applied Accounting Research (RAAR)* 2, no. 1 (2022): 14.



2. LITERATURE REVIEW

The high percentage of non-performing loans (NPL) can have a negative impact on creditors (banks), banks in general, as well as the economy and state finances. To overcome this condition, Bank Indonesia issued a policy on restructuring. Restructuring is an effort made in credit activities to debtors who have difficulty fulfilling their obligations

Regulations regarding credit restructuring in Indonesia are regulated in Financial Services Authority Regulation Number 40/POJK.03/2019 concerning Asset Quality Assessment of Commercial Banks. Based on Article 1 number 25 of the Financial Services Authority Regulation Number 40/POJK.03/2019 concerning Assessment of Commercial Bank Asset Quality, Credit restructuring is an improvement effort made by Banks in credit activities for debtors who have difficulty fulfilling their obligations. Debtor criteria for credit restructuring are regulated in Article 53 of the Financial Services Authority Regulation Number 40/POJK.03/2019 concerning Assessment of Commercial Bank Asset Quality. The criteria include difficulties in paying principal and/or interest to debtors and debtors still have good business prospects and are considered capable of fulfilling their obligations after credit restructuring. Quoted from research⁵Credit restructuring policies carried out by banks can be carried out through:

1. A decrease in loan interest rates;
2. Extend the credit period;
3. Reduction of loan interest arrears;
4. Reduction of loan principal arrears;
5. Addition of credit facilities; and/or
6. Credit conversion into temporary equity participation.

The existence of a credit restructuring policy is one of the policies that support economic growth as stipulated in Article 2 Paragraph (2) of the Financial Services Authority Regulation Number 11/POJK.03/2020, which in that article stipulates that policies that support economic growth stimulus include policies determination of asset quality and credit and financing restructuring policies

Quoted from research⁶Banking Restructuring Strategy According to WE Alexander Et. Among other things, namely:

1. Comprehensive, namely the scope of banking restructuring not only involves solving stock and flow problems from weak and insolvent banks, but also correcting weaknesses in the fields of accounting, legal and prudential rules, supervision and compliance.
2. Prompt Action, i.e. in reference countries, action is generally taken within one year after the problem is identified
3. A firm exit policy, namely bank freezing/closing, is an integral part of best practice if the crisis is under control. Experience in Chile, United States is not too big to fail
4. An effective Controlling Agency / Lead Agency will facilitate banking restructuring. Sweden forms a new controlling body. In America and Spain it is their deposit insurance agency that takes over the lead. The Central Bank often doubles as the controller, but it is often the case that the central bank is forced to participate in financing the restructuring program, causing conflicts with its duties as the monetary authority. Meanwhile, coordination between the government and the central bank and supervision is very important. The controlling body must have sufficient independence and have the support of the highest authority of a country.

However, it should be noted that in carrying out bank restructuring, instruments such as:

1. Effective in terms of cost (cost effective)
2. Simple Implementation

⁵ Yuniatri Fara Rahmania, "Restructuring Home Ownership Loans During the Covid-19 Pandemic (Case Study at Bank BTN)," *Jurist-Diction* 4, no. 3 (2021): 1229.

⁶ Halim Alamsyah, "Banking Restructuring and Its Impact on the Recovery of Economic Activities and Monetary Control," *Bulletin of Monetary, Economics and Banking* 1, no. 3 (2003): 121–145.

3. Can allocate Loss fairly
4. Minimum Burden for APBN
5. Encouraging Internal Government
6. Consistent with macro policies

Bank restructuring strategies in various countries can be seen from 3 (three) aspects, namely:

1. How to stabilize the financial/banking system as quickly as possible.
2. How to solve the problem of solvency (stock) of the bank.
3. How to encourage banks to operate in a healthy manner.

3.METHOD

3.1. Research methodology

This type of research is library research that comes from books, works, writings in the library, or other official sources, or may also come from the owner of the work to be studied, but still guaranteed its purity, validity, and reliability. its authenticity⁷The literature that will be presented presents materials related to the issue of the financial performance of Islamic banking in Indonesia.

3.2. Types of data, data sources and data collection techniques

The research approach carried out in this study is a qualitative approach, in principle, qualitative research is research that wants to provide, explain, critically describe, or describe a phenomenon, an event, or an event of social interaction in society to seek and find meaning (meaning).) in the real context (natural setting).⁸

The source of data in this study is secondary data, where secondary data is data obtained or collected by researchers from various existing sources (researchers as second hand). Secondary data can be obtained from various sources such as the Central Bureau of Statistics (BPS), books, reports, journals, and others⁹

Data collection techniques are carried out by studying literature and searching for literature through applications such as Harzing's Publish or Perish, web dimensions, google scholar and so on, then the data is processed to use the vos viewer application to find out the existing literature gaps and mapping of existing research studies. carried out in relation to banking restructuring. The data obtained were then analyzed and conclusions drawn conclusions to be described.

3.3. Result

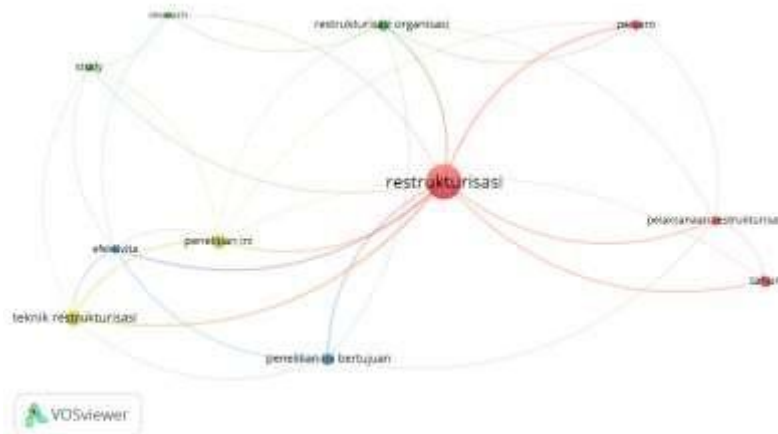
Publication years:	2015-2022
Citation years:	7 (2015-2022)
Papers:	811
Citations:	957
Cites/year:	136.71
Cites/paper:	1.18
Authors/paper:	1.48
h-index:	13
g-index:	19
hI,norm:	9
hI,annual:	1.29
hA-index:	8
Papers with ACC >= 1,2,5,10,20:	129,69,12,4,1

Source: Search results through the Harzing's Publish application or perish with the keyword "Restructuring"

⁷ Muri Yusuf, QUANTITATIVE, QUALITATIVE AND JOINT RESEARCH METHODS, nd

⁸ Ibid.

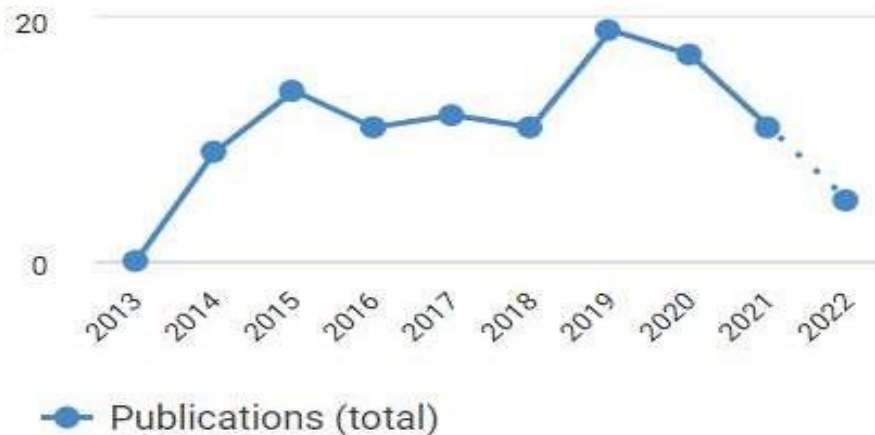
⁹ sandu siyoto and ali Sodik, "BASIC RESEARCH METHODOLOGY" (nd).



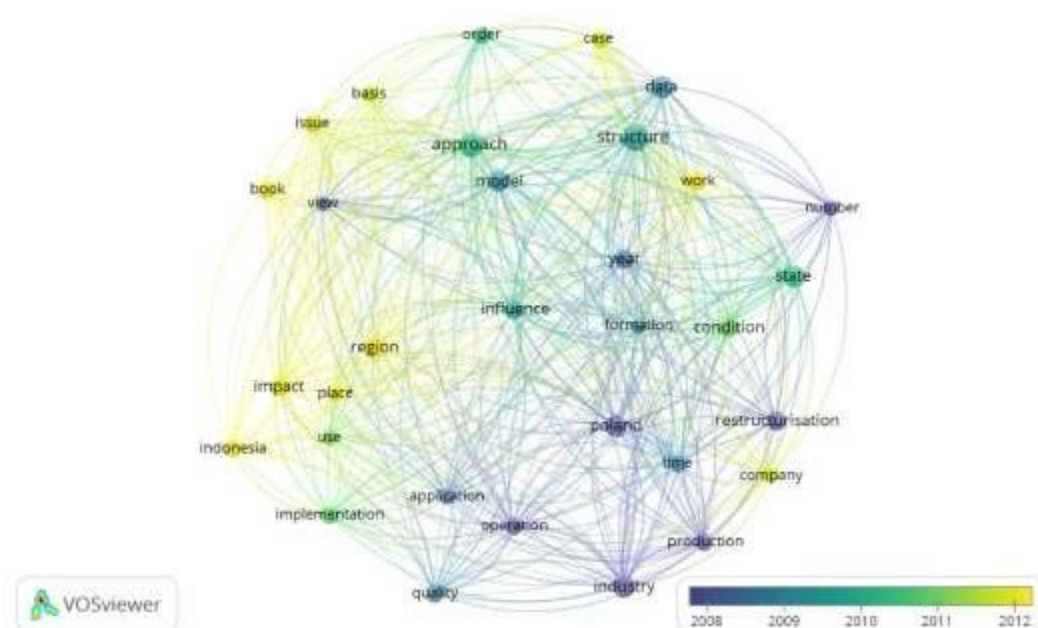
Source: Network Visualization (data processed using Vos Viewer)
 Source: Overlay Visualization data obtained using Vos Viewer
 source: Density Visualization (Data Processed Using Vos Viewer)



Source: Search Results on Web Dimensions with keyword “restructurisation”



Source: Search Results on Web Dimensions with keyword “restructurisation”



Source: Overlay Visualization data obtained using Vos Viewer

4. RESULTS AND DISCUSSION

4.1. Indonesia

On Research¹⁰; it was conveyed that the State of Indonesia was more accurately said to have not restructured troubled banks, but closed troubled banks. Indonesia introduced asset-side measures to legally sell bankrupt NPLs without requiring approval from the borrower or bank owner. One solvent bank was restructured by encouraging capital injections from new investors to absorb some of the bank's losses, NPLs were reorganized for 20 years, new investors promised guarantees for the reorganized NPLs and the remaining NPL losses were covered by central bank loans.

During the COVID-19 pandemic, one of the waivers provided by the Government was restructuring. The restructuring instructions are regulated in the Financial Services Authority Regulation No. 11/POJK.03/2020 Regarding National Economic Stimulus as a Countercyclical Impact of the Spread of Coronavirus Disease 2019 as amended by POJK No. 48/POJK.03/2020 and lastly amended by POJK No 17/POJK.03/2021. In this case, the Financial Services Authority Regulation is still very general in nature so that the Financial Services Authority instructs the Bank to include several provisions in the Bank's Internal Guidelines.¹¹

Furthermore, regarding credit restructuring, there is also Perpu Number 1 of 2020 that can help people affected by Covid-19 so that they cannot complete their obligations to pay debts and support the world economy so that they can survive in the midst of the Covid-19 crisis.¹²

Research result¹³ conveyed that the Financial Services Authority (OJK) has started implementing a policy of providing stimulus for the economy with the issuance of POJK

¹⁰ Douglas W. Arner, Emiliós Avgouleas, and Evan C. Gibson, COVID-19, Macroeconomic and Sustainability Shocks, Moral Hazard and Resolution of Systemic Banking Crises: Designing Appropriate Systems of Public Support, *European Business Organization Law Review* (Springer International Publishing, 2022), <https://doi.org/10.1007/s40804-022-00255-1>.

¹¹ Edison Edison and Rini Lestari, "The Concept of Halal Food and Thoyyib in the Tradition of the Riau Malay Society," *Fikri: Journal of Religious, Social and Cultural Studies* (2020): 247–257.

¹² Rumawi Rumawi and Robiatul Adawiyah, "Regulation of Credit Restructuring in Saving Micro, Small and Medium Enterprises in the Era of the Covid-19 Pandemic," *Acta Comitas* 6, no. 01 (2021): 93.

No.11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of the 2019 Coronavirus Disease. Credit restructuring policy is only a temporary postponement of problems. The obstacles that arise in its implementation include, firstly, the credit restructuring policy does not have a positive impact on all banks, where credit restructuring has a major impact on MSME loans so that banks whose MSME loans do not have a significant impact, secondly, the implementation of credit restructuring will certainly have an impact on bank profitability, the three banks must apply the principle of prudence and risk management in providing credit restructuring in the absence of moral hazard in its implementation, fourthly the existence of higher credit payments after the pandemic will certainly bring problems to debtors in their economic recovery period. Keywords: Effectiveness, Covid-19 Pandemic, Credit Restructuring.

4.2. Systemic Bank Resolutions Effective

An effective bank resolution regime requires a legal and regulatory framework, as well as oversight to address: (1) risk management; (2) capital and liquidity buffers; (3) major exposure restrictions; (4) transparent credit standards; (5) banking restructuring framework; and (6) depressed debt transfer mechanism. From the point of view of potential funding sources, there are many tools available to reduce systemic risk. For example, globally important banks (G-SIB) that have been compared to super-pollution⁵³ who spread risk due to government implicit guarantees are subject to higher loss absorption requirements, increased going concern loss absorption, increased oversight and strong contingency planning requirements.

A healthy economy is often referred to as a Green economy and in research¹⁴It was argued that expanding financial inclusion could contribute to increasing green economy skills, which was primarily achieved through tightening credit restrictions on carbon-producing companies. The results have more ramifications for implementing financial development strategies and maintaining healthy associations between countries, banking institutions, and businesses. There are other solutions as presented in the research¹⁵where the research results convey. Based on the analysis of modern legal instruments and practices in bankruptcy companies and bank resolutions, it is concluded that the group phenomenon is gradually accepted, which represents a series of various approaches, tools, and practices that deal with problems that are characteristic of group companies. On the one hand, this variability ensures flexibility, according to the diversity of the organizational and financial structures of the group of companies, various degrees of integration and managerial centralization.

5. CONCLUSIONS AND SUGGESTIONS

1. In various countries around the world, there are different ways to reduce Non-Performing Loans (NPLs) or non-performing loans, the restructuring program implemented in each country is different, some sell the troubled banks and some by merging. small banks became one big bank, but there were also those who immediately closed troubled banks.
2. Government intervention is indispensable in rescuing troubled banks, especially with regard to the injection of funds needed to deliver.

¹³ Risantyo, "The Effectiveness of Banking Credit Restructuring Regarding the Implementation of Pojk No. 11/Pojk.03/2020 During the Covid 19 Pandemic Period."

¹⁴ Zhen Liu et al., Financial Inclusion and Green Economic Performance for Energy Efficiency Finance, Economic Change and Restructuring (Springer US, 2022), <https://doi.org/10.1007/s10644-022-09393-5>.

¹⁵ Ilya Kokorin, The Rise of 'Group Solution' in Insolvency Law and Bank Resolution, European Business Organization Law Review, vol. 22 (Springer International Publishing, 2021), <https://doi.org/10.1007/s40804-021-00220-4>.

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